

**NATURO INDIABULL LIMITED**

**Regd. Office: House No.M-43 And 44, Raghu Vihar, M Block, Shipra Path, Mansarovar, Jaipur, Rajasthan,  
India, 302020**

**CIN: L72900RJ2016PLC055890 E-Mail: [info@naturoindiabull.com](mailto:info@naturoindiabull.com) Contact: +91-9928234076**

**Website: [www.naturoindiabull.com](http://www.naturoindiabull.com)**

**To,  
Department of Corporate Services  
BSE Limited  
Floor 25, P J Towers,  
Dalal Street  
Mumbai – 400001**

**Date: 11-06-2024**

**BSE Scrip Code: 543579  
BSE Symbol: NATURO**

Dear Sir/Madam,

**Sub: Regulation 30 of SEBI ((Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) with reference to the above cited subject this is to inform you that the Board of Directors of **NATURO INDIABULL LIMITED** (“the Company”) at their Meeting held today i.e. Tuesday 11<sup>th</sup> June, 2024 has inter alia:

1. Considered and approved the Audited Financial Results (Standalone) of the Company for the Half Year and Year ended 31<sup>st</sup> March, 2024 as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 along with Audit Report thereon.

The above information is also being uploaded on the Company's website at [www.naturoindiabull.com](http://www.naturoindiabull.com)

The Meeting of Board of Directors commenced at **04:00 P.M. and concluded at 05:30 P.M.**

Please take the above on your record.

Thanking You,

Yours faithfully

**For NATURO INDIABULL LIMITED  
(Formerly known as IT Indiabull Private Limited)**

**GAURAV** Digitally signed  
by GAURAV JAIN  
**JAIN** Date: 2024.06.11  
17:35:21 +05'30'

**Gaurav Jain  
Managing Director  
DIN: 08560737**



**Independent Auditor's Report on Audit of Half yearly and Annual Standalone Financial Results of NATURO INDIABULL Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (as amended)**

To,  
The Board of Directors of  
NATURO INDIABULL Limited

**Qualified Opinion**

We have audited the accompanying "Statement of Standalone Audited Financial Results for the half year / Year ended 31 March, 2024 (refer 'Other Matter' section below) of NATURO INDIABULL Limited ("the Company") ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other applicable accounting standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the quarter and year ended 31 March, 2024.

**Basis for Qualified Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, (as amended) ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by



the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified opinion.

### **Emphasis of Matter**

1. We draw attention uncertainty relating to recoverability from Trade Receivables Rs. 1153.84 Lakhs due to no direct confirmation received from debtors.
2. We unable to comment on Loans and Advances to others due to no interest income / other income booked against loans to others. Management not providing any provision for doubtful debts against recoverability of loans and advances.
3. We unable to comment on valuation of inventory. Management valued the Inventory only at Cost which is noncompliance of Ind AS 2 "Inventories" which requires inventory valuation at lower of cost or NRV (Net Realizable value) and also we are unable to attain physical inventory counting so cannot comment on quality and quantity of inventory as required by SA 501.
4. We draw your attention to that Closing Balances are relied upon as per books of accounts wherever the confirmations from debtors and creditors are not available. Debtors and Creditors Balances are subject to Confirmation. Debtors & Creditors Balances are as per Management representation and relied upon by the auditors.
5. It was observed that the company doing substantial sales & purchase transaction with related parties, the management not provide compliance document with respect to section 188 of Companies Act, 2013
6. The Company has not recovered the requisite goods & services taxes (GST) on sales made during the year amounting to Rs. 38,98,36,995/- where GST was applicable. Consequently, the company has not provided all determinable liabilities under Goods and Services Tax Act (GST), as applicable.
7. We note that company is not maintaining books of accounts in software which having audit log features as prescribed under Rule 3 (1) of the Companies (Accounts) Rules, 2014 for the review period.

Our opinion is not modified in respect of the above matter.



## **Management's Responsibility for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit of the Company and other financial information in accordance with the accounting standards specified under section 133 of the Act, read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative "but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process

## **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



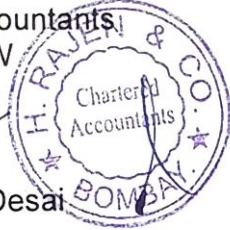
## Others Matters

1. The Statement includes the results for the half year ended 31 March, 2024 being the balancing figure between the audited figures in respect of full financial year ended 31 March, 2024 and the published unaudited year-to-date figures up of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
2. Financial Results for the half year ended 30th September, 2023 and prior periods were reviewed / audited Statutory Auditor i.e. **Ajay Kumar Vijayvergia and Associates**, Chartered Accountants. We have relied upon Limited Review Reports / Audit Reports of the preceding Auditor for all such previous periods.

Our opinion is not modified in respect of this matter.

For H. RAJEN & CO  
Chartered Accountants,  
FRN- 108351W

*R. Desai*



CA Rajendra Desai  
Partner  
M. No. : 011307  
UDIN : 24011307BKEQYF3173  
Date : 11.06.2024  
Place: Mumbai.

**NATURO INDIABULL LIMITED**

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**Statement of Audited Financial Results for the Half year and year ended 31st March, 2024**

**(Amount in Lakhs)**

Particular	Half Year Ended		Year Ended	
	31 March 2024 (Amount in Rs.)	30th Sep 2023 (Amount in Rs.)	31 March 2024 (Amount in Rs.)	31 March 2023 (Amount in Rs.)
	Audited	Unaudited	Audited	Audited
<b>Income</b>				
Revenue from Operations	1315.35	2873.06	4188.41	1616.23
Other Income	22.36	1.69	24.05	10.44
<b>Total Income (I)</b>	<b>1337.71</b>	<b>2874.75</b>	<b>4212.46</b>	<b>1626.67</b>
<b>Expenses</b>				
Cost of Material Consumed	-	-	-	.00
Purchase of Stock in Trade	1366.20	3047.86	4414.06	1660.73
Change in Inventories of Finished Goods, WIP & Stock in Trade	-141.25	-302.85	-444.10	-279.73
Employee benefit expenses	18.72	16.28	35.00	34.13
Finance Cost	3.57	3.60	7.17	4.61
Depreciation & Amortization Expense	27.89	20.38	48.28	25.14
Other Expenses	24.36	13.13	37.49	43.29
<b>Total Expenses (II)</b>	<b>1299.50</b>	<b>2798.40</b>	<b>4097.90</b>	<b>1488.16</b>
<b>Profit/(loss) Before Prior period, exceptional and extraordinary items and tax (I) - (II)</b>	<b>38.21</b>	<b>76.35</b>	<b>114.56</b>	<b>138.51</b>
Prior period items (Net)				.00
<b>Profit/(Loss) before tax</b>	<b>38.21</b>	<b>76.35</b>	<b>114.56</b>	<b>138.51</b>
<b>Tax Expenses</b>				
Current Tax	35.83	.00	35.83	36.03
Deferred Tax Charge	-20.57	.00	-20.57	-1.42
<b>Total Tax Expense</b>	<b>15.25</b>	<b>.00</b>	<b>15.25</b>	<b>34.61</b>
<b>Profit/(loss) after tax</b>	<b>22.96</b>	<b>76.35</b>	<b>99.31</b>	<b>103.90</b>
<b>Earnings/(loss) Per Share</b>				
Basic (Nominal value of shares Rs.10 (PY: Rs.10))	0.15	2.53	0.67	0.70
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))	0.15	2.53	0.67	0.70

For and on behalf of the Board of Directors

NATURO INDIABULL LIMITED

**Naturo Indiabull Limited**

Gaurav Jain

Managing Director

DIN: 08560737

Date: 07th June 2023

**Director**

**NATURO INDIABULL LIMITED**  
(Formerly known as IT Indiabull Private Limited)

Regd. Office: House No.M-43 And 44, Raghu Vihar, M Block, Shipra Path, Mansarovar, Jaipur, Rajasthan, India, 302020  
CIN: L72900RJ2016PLC055890  
Balance Sheet as at 31st March 2024

(Rs. in Lakhs)

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders Fund</b>			
Share Capital	2	1886.47	1019.80
Reserves & Surplus	3	1949.38	1416.74
		<b>3835.85</b>	<b>2436.55</b>
<b>Non-Current Liabilities</b>			
Long Term Borrowings	4	132.24	45.48
Deferred Tax Liabilities (Net)	5	-	-
Other Long Term Liabilities		-	-
		<b>132.24</b>	<b>45,48,249.00</b>
<b>Current Liabilities</b>			
Short Term Borrowings	6	1082.75	295.22
Trade Payables	7		
(a) total outstanding dues of micro and small enterprises		-	-
(b) total outstanding dues other than micro and small enterprises		2903.46	18.60
Other Current Liabilities	8	1126.15	4.71
Short Term Provisions	9	128.86	95.43
		<b>5241.21</b>	<b>413.96</b>
<b>Total</b>		<b>9209.31</b>	<b>2895.99</b>
<b>ASSETS</b>			
<b>Non- Current Assets</b>			
Property, Plant & Equipments	10		
Tangible Assets		195.62	108.23
Capital WIP		8.36	8.36
Intangible Assets		-	-
Non Current Investments	11	-	-
Deferred Tax Assets (Net)	5	22.41	1.84
Long Term Loans & Advances		-	-
Other Non Current Assets	12	1.30	1.30
		<b>227.69</b>	<b>119.73</b>
<b>Current Assets</b>			
Current Investments		-	-
Inventories	13	1064.34	620.23
Trade Receivables	14	1153.84	779.31
Cash & Bank Balances	15	27.92	33.53
Short Term Loans & Advances	16	6727.34	1325.94
Other Current Assets	17	8.18	17.24
		<b>8981.62</b>	<b>2776.26</b>
<b>Total</b>		<b>9209.31</b>	<b>2895.99</b>
Notes on significant accounting policies	1		
See accompanying notes to the Financial Statements	2-27		
<p>For <b>CHARTERED ACCOUNTANTS</b> Firm Registration No.: 108351W</p> <p>Partner Membership No.: 011307 Place: MUMBAI Date: 11-06-2024</p>	<p>For &amp; on behalf of the Board of Directors Naturo Indiabull Limited (Formerly known as IT Indiabull Pvt. Ltd.)</p> <p style="text-align: center;"><b>For Naturo Indiabull Limited</b></p> <p style="text-align: center;"><i>Gaurav Jain</i> Gaurav Jain Director DIN: 08560737</p> <p style="text-align: center;"><i>Rahul Khurana</i> Rahul Khurana Chief Financial Officer</p>	<p style="text-align: center;"><b>For Naturo Indiabull Limited</b></p> <p style="text-align: center;"><i>Jyoti Choudhary</i> Jyoti Choudhary Director DIN: 07927458</p> <p style="text-align: center;"><i>Shalini Arora</i> SHALINI ARORA Company Secretary M.No. A72407</p> <p style="text-align: right;"><b>Director</b></p>	



**NATURO INDIABULL LIMITED**  
(Formerly known as IT Indiabull Private Limited)

Regd. Office: House No.M-43 And 44, Raghu Vihar, M Block, Shipra Path, Mansarovar, Jaipur, Rajasthan, India, 302020

CIN: L72900RJ2016PLC055890

**Statement of Profit and Loss for the year ended 31st March 2024**

(Rs. In Lakhs)

Particular	Note No.	For the Year ended 31 March 2024	For the Year ended 31 March 2023
<b>INCOME</b>			
Revenue from Operations	18	4188.41	1616.23
Other Income	19	24.05	10.44
<b>Total INCOME</b>		<b>4212.46</b>	<b>1626.67</b>
<b>EXPENSES</b>			
Cost of Material Consumed		-	-
Purchase of Stock in Trade	20	4414.06	1660.73
Change in Inventories of Finished Goods, WIP & Stock in Trade	21	-444.10	-279.73
Employee benefit expenses	22	35.00	34.13
Finance Cost	23	7.17	4.61
Depreciation & Amortization Expense	24	48.28	25.14
Other Expenses	25	37.49	43.29
<b>Total EXPENSES</b>		<b>4097.90</b>	<b>1488.16</b>
<b>Profit/(loss) Before Prior period, exceptional and extraordinary items and tax</b>		<b>114.56</b>	<b>138.51</b>
Prior period items (Net)		-	-
<b>Profit/(Loss) before tax</b>		<b>114.56</b>	<b>138.51</b>
<b>Tax Expenses</b>			
Current Tax		35.83	36.03
Deferred Tax Charge		-20.57	-1.42
<b>Total Tax Expense</b>		<b>15.25</b>	<b>34.61</b>
<b>Profit/(loss) after tax</b>		<b>99.31</b>	<b>103.90</b>
<b>Earnings/(loss) Per Share</b>			
	26		
Basic (Nominal value of shares Rs.10 (PY: Rs.10))		0.67	0.70
Diluted (Nominal value of shares Rs.10 (PY: Rs.10))		0.67	0.70
<b>Significant accounting policies &amp; key accounting estimates &amp; judgements</b>			
See accompanying notes to the Financial Statements	1 2-28		

As per our Report of even date annexed

**For**  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.: 108351W

**Partner**  
Membership No.: 011307  
Place: MUMBAI  
Date: 11-06-2024

For & on behalf of the Board of Directors  
**Naturo Indiabull Limited**  
(Formerly known as IT Indiabull Pvt Ltd)

**For Naturo Indiabull Limited**

  
Gaurav Jain **Director**  
Director  
DIN: 08560737

  
Rahul Khurana  
Chief Financial Officer

**For Naturo Indiabull Limited**

  
Jyoti Choudhary **Director**  
Director  
DIN: 07927458

  
SHALINI ARORA  
Company Secretary  
M.No. A72407

**NATURO INDIABULL LIMITED**  
**(Formerly known as IT Indiabull Private Limited)**  
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**CIN: L72900RJ2016PLC055890**  
**Cash Flow Statement for the year ended 31st March 2024**

Rs. In Lakhs

Particulars	For the Year ended March 31, 2024	For the Year ended March 31, 2023
<b>A. Cash Flow From Operating Activities:</b>		
Net Profit before tax and extraordinary items	114.56	138.51
<b>Non-Cash adjustment to reconcile profit before tax to net cash flows:</b>		
Depreciation & Amortisation Expense	48.28	25.14
Profit on sales of Fixed assets	-23.14	
Finance Cost	7.17	4.61
<b>Operating profit before Working Capital changes</b>	<b>146.87</b>	<b>168.26</b>
<b>Change in Working Capital</b>	<b>-2204.66</b>	<b>-1438.10</b>
Increase/(Decrease) in Trade Payables	2884.86	-4.96
Increase/(Decrease) in Other current Liabilities	1121.45	5.44
Decrease/(Increase) in Inventories	-444.10	-279.73
Decrease/(Increase) in Trade receivables	-374.53	-358.71
Decrease/(Increase) in Short term Loans and advances	-5401.40	-786.82
Decrease/(Increase) in Other Current Assets	9.06	-13.32
<b>Cash Generated From Operations</b>	<b>-2057.79</b>	<b>-1269.84</b>
Income Tax(Paid)/ Refund	-2.41	.00
<b>Net Cash Flow from/(used in) Operating Activities (A)</b>	<b>-2060.20</b>	<b>-1269.84</b>
<b>B. Cash Flow From Investing Activities:</b>		
Purchase/sales of Fixed Assets	-135.66	-108.26
Profit & loss on sales of Fixed Assets	23.14	.00
Proceeds from Non Current Investments	.00	1.19
Increase in other Non Current Assets	.00	.25
<b>Net Cash Flow from/(used in) Investing Activities (B)</b>	<b>-112.52</b>	<b>-106.82</b>
<b>C. Cash Flow from Financing Activities:</b>		
Finance Cost	-7.17	-4.61
Proceeds/ (Repayment) of Short term Borrowings	787.53	274.13
Proceeds/ (Repayment) of Long term Borrowings	86.76	45.48
Proceeds from Issue of Share Capital	866.67	364.00
Proceeds from Security Premium	433.33	728.00
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>2167.11</b>	<b>1407.01</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>-5.61</b>	<b>30.35</b>
Cash and Cash Equivalents at the beginning of the year	33.53	3.18
<b>Cash and Cash Equivalents at the end of the year</b>	<b>27.92</b>	<b>33.53</b>
<b>Cash and cash equivalents comprises:</b>		
Cash on hand	24.98	29.44
Balance with banks in current account	2.94	4.09
<b>Total Cash and cash equivalents</b>	<b>27.92</b>	<b>33.53</b>

As per our Report of even date annexed  
For  
**CHARTERED ACCOUNTANTS**  
Firm Registration No.: 108351W

Partner  
Membership No.: 011307  
Place: MUMBAI  
Date: 11-06-2024

For & on behalf of the Board of Directors  
**Naturo Indiabull Limited**  
(Formerly known as IT Indiabull Pvt Ltd)

**For Naturo Indiabull Limited**      **For Naturo Indiabull Limited**

*Gaurav Jain*  
**Gaurav Jain** Director  
Director  
DIN: 08560737

*Rahul Khurana*  
**Rahul Khurana**  
Chief Financial Officer

*Jyoti Choudhary*  
**Jyoti Choudhary** Director  
Director  
DIN: 07927458

*Shalini Arora*  
**SHALINI ARORA**  
Company Secretary  
M.No. A72407

**NATURO INDIABULL LIMITED**

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**Notes to Standalone Financial Results**

- 1 The above financial results have been reviewed and recommended by the Audit Committee of the company and approved by the Board of Director of the company at its meeting held on 11th June 2024.
- 2 The Company does not have more than one reportable segment in terms of AS 17 and hence segment wise reporting is not applicable.
- 3 As per MCA Notification dated 16/02/2015, Companies whose shares are listed on SME Platform of any exchange are exempted from compulsory adoption of Ind AS and hence the company has prepared the financial results as per Indian GAAP specified under Section 133 of the Act.
- 4 The figures for the previous period have been restated / regrouped / reclassified, wherever necessary, in order to make them comparable.
- 5 The figures of half year ended 31/03/2024 are the balancing figures between the Audited financial results for the year ended 31/03/2024 and the published unaudited financial results for half year ended 30/09/2023.

**For and on behalf of the Board of Directors**

NATURO INDIABULL LIMITED

**For Naturo Indiabull Limited**

*Gaurav Jain*

**Gaurav Jain Director**

Managing Director

DIN: 08560737

Date: 11th June 2023